HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2015

Highlights

- Victoria area housing starts moved higher in July 2015 on increases in both single-detached and multiple-family home construction.
- New construction activity was concentrated in Sidney, Langford and the City of Victoria.
- In the first seven months of 2015, housing starts in the Victoria CMA were 76 per cent higher than in the same period in 2014.

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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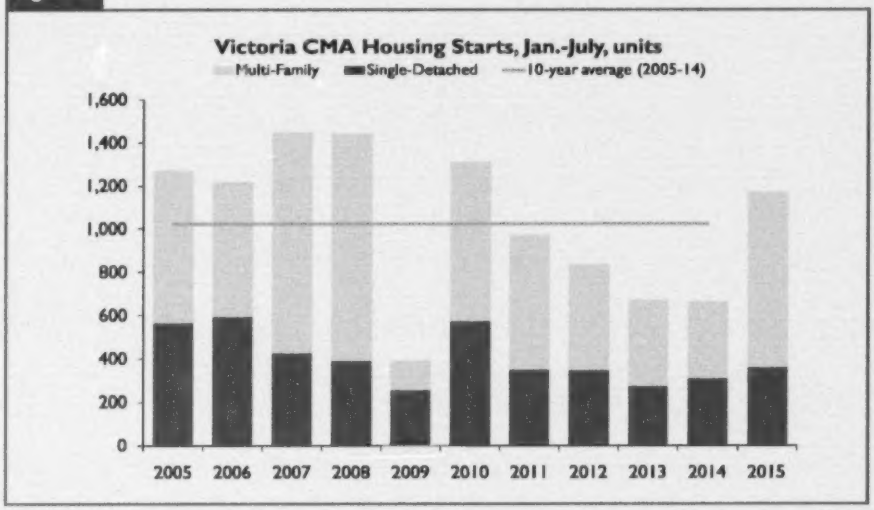
Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,922 units in July, compared with 1,997 units in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

Actual housing starts rose to 186 units in July 2015 from 67 starts in July 2014 on strength in both the single-detached and multiple-family segments during the month. In total, there were 57 single-detached and 129 multiple-family housing starts in July 2015. Thirty-seven per cent of all starts took place in the City of Victoria, with another 25 per cent in Langford, 17 per cent in Sidney, and the remainder split among the other municipalities in the Victoria CMA.

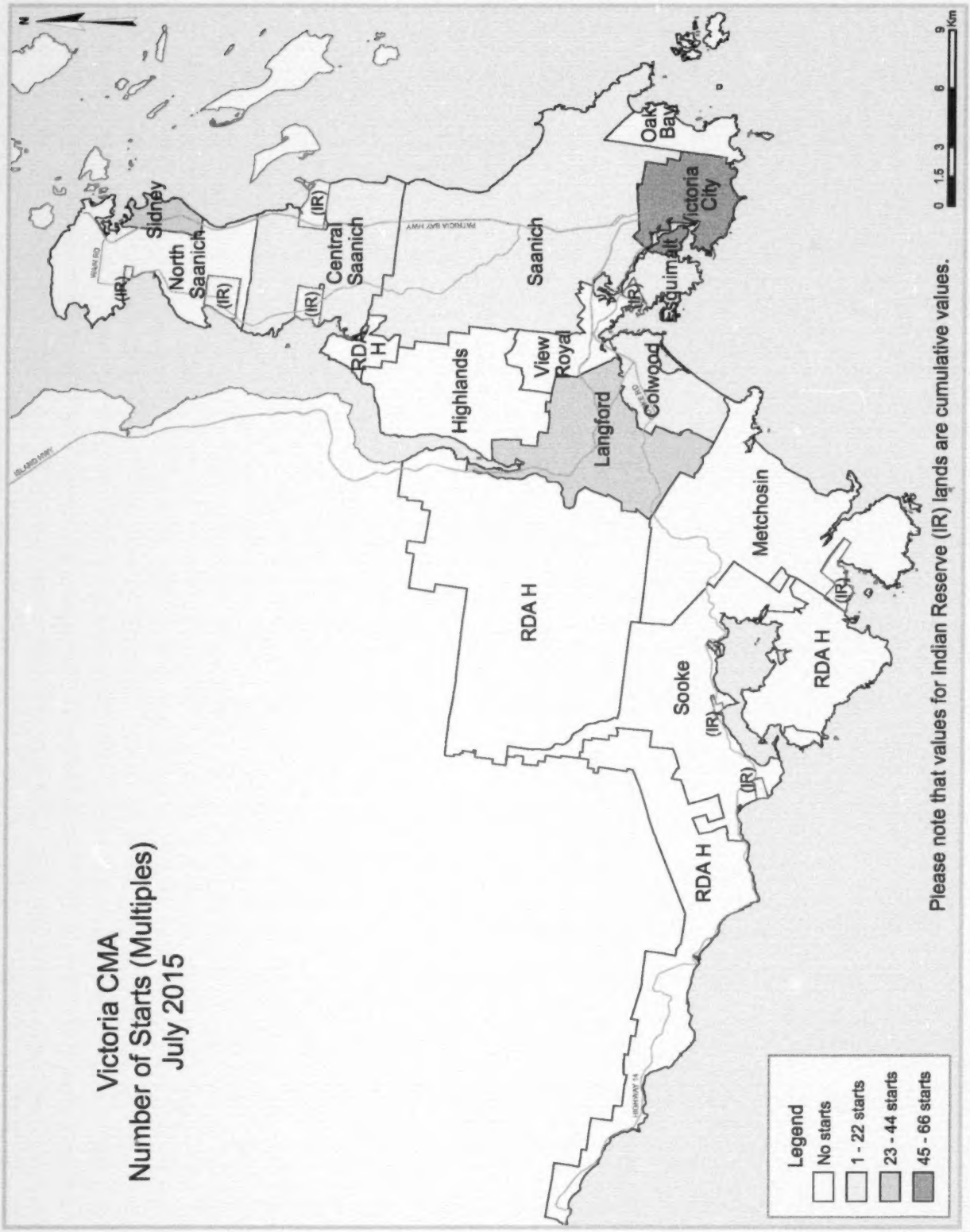
During the first seven months of 2015, there were 1,170 housing starts in the Victoria CMA, an increase of 76 per cent over the 663 total starts in the same period in 2014. Total multiple-family housing starts so far this year were more than double the level recorded in the same period in 2014. Higher rental apartment construction contributed to the increase, with 319 units getting underway so far in 2015. The number of single-detached starts moved higher as well, with 360 starts so far in 2015 compared with 310 starts in the same period a year earlier.

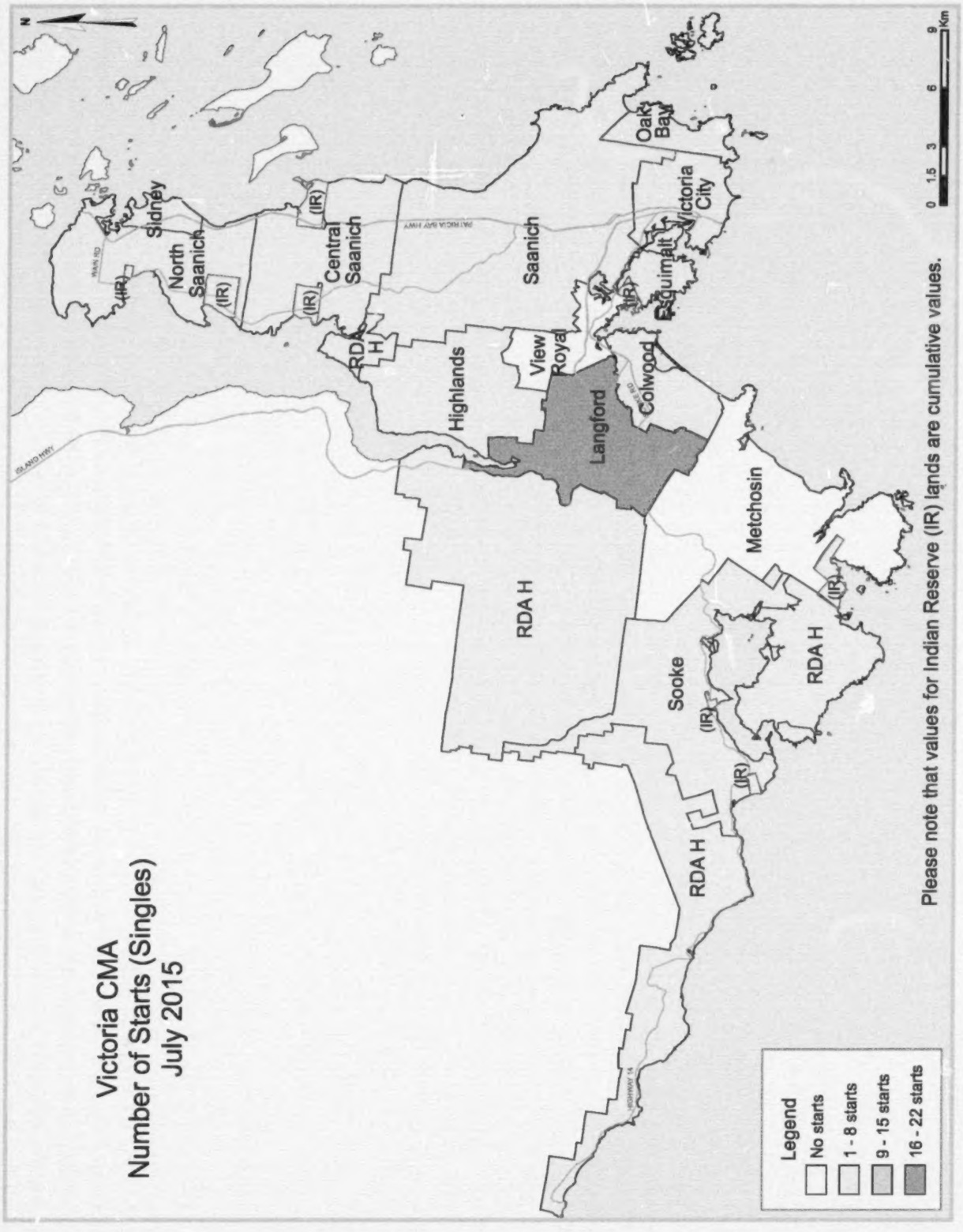
Figure 2

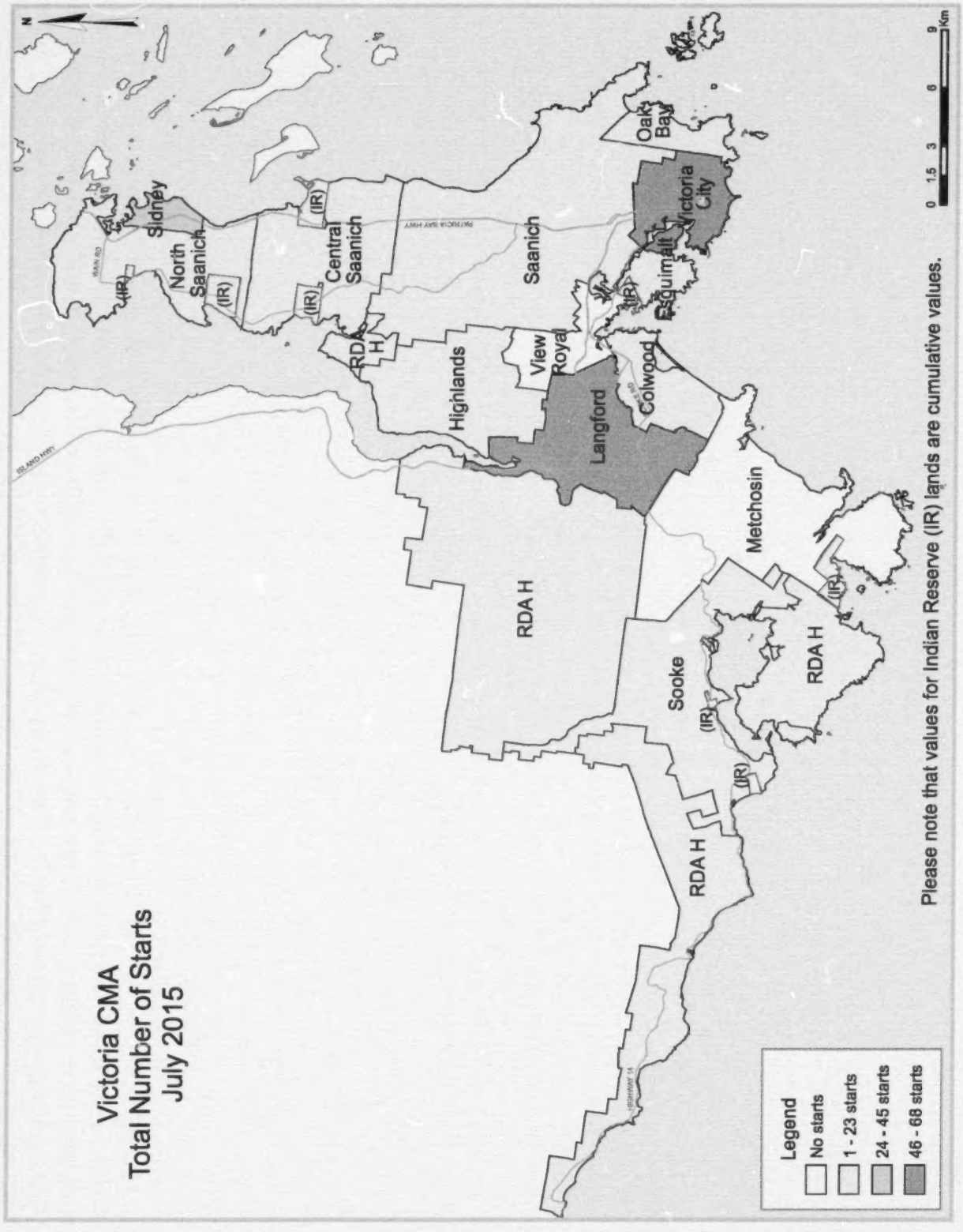


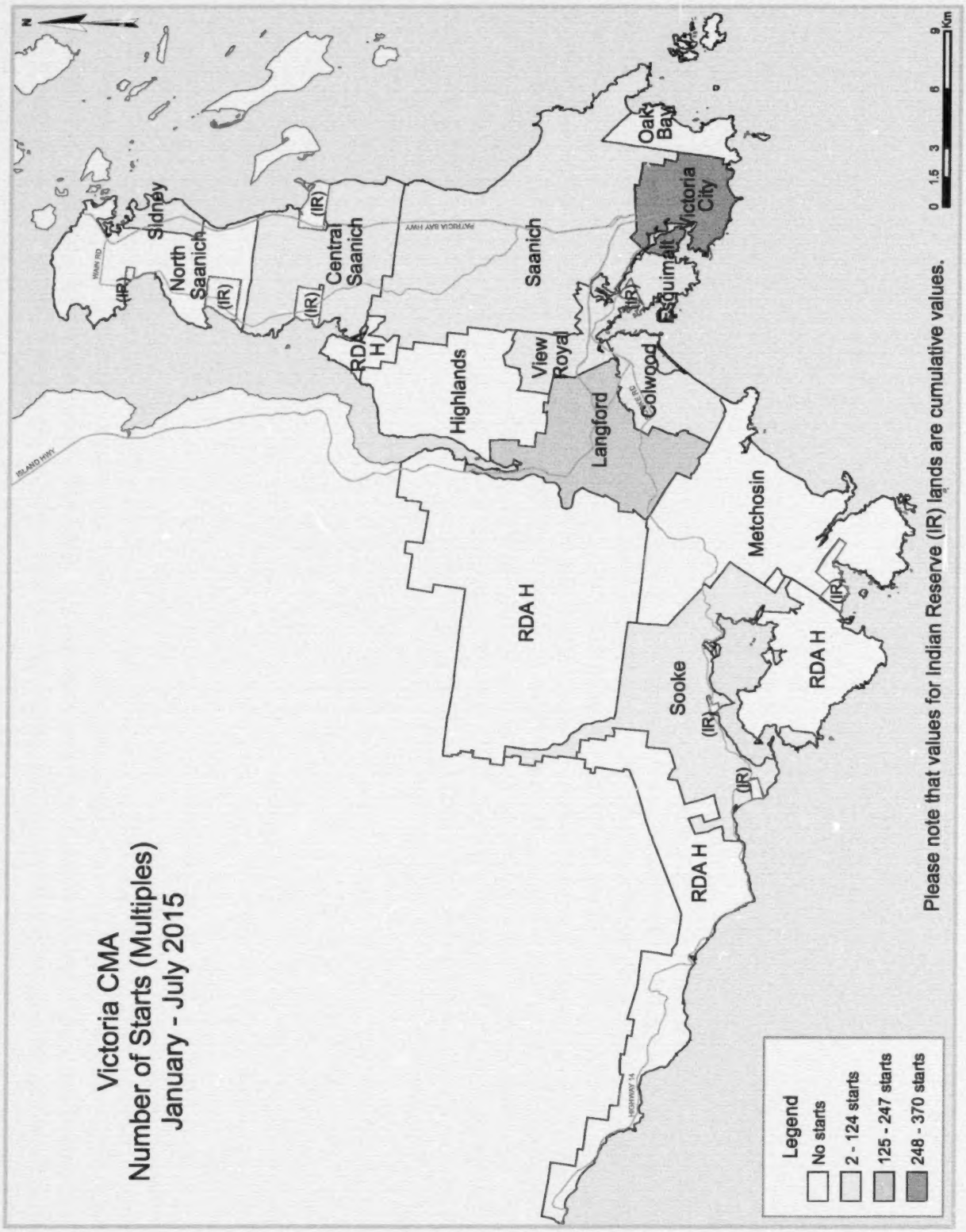
Source: CMHC.

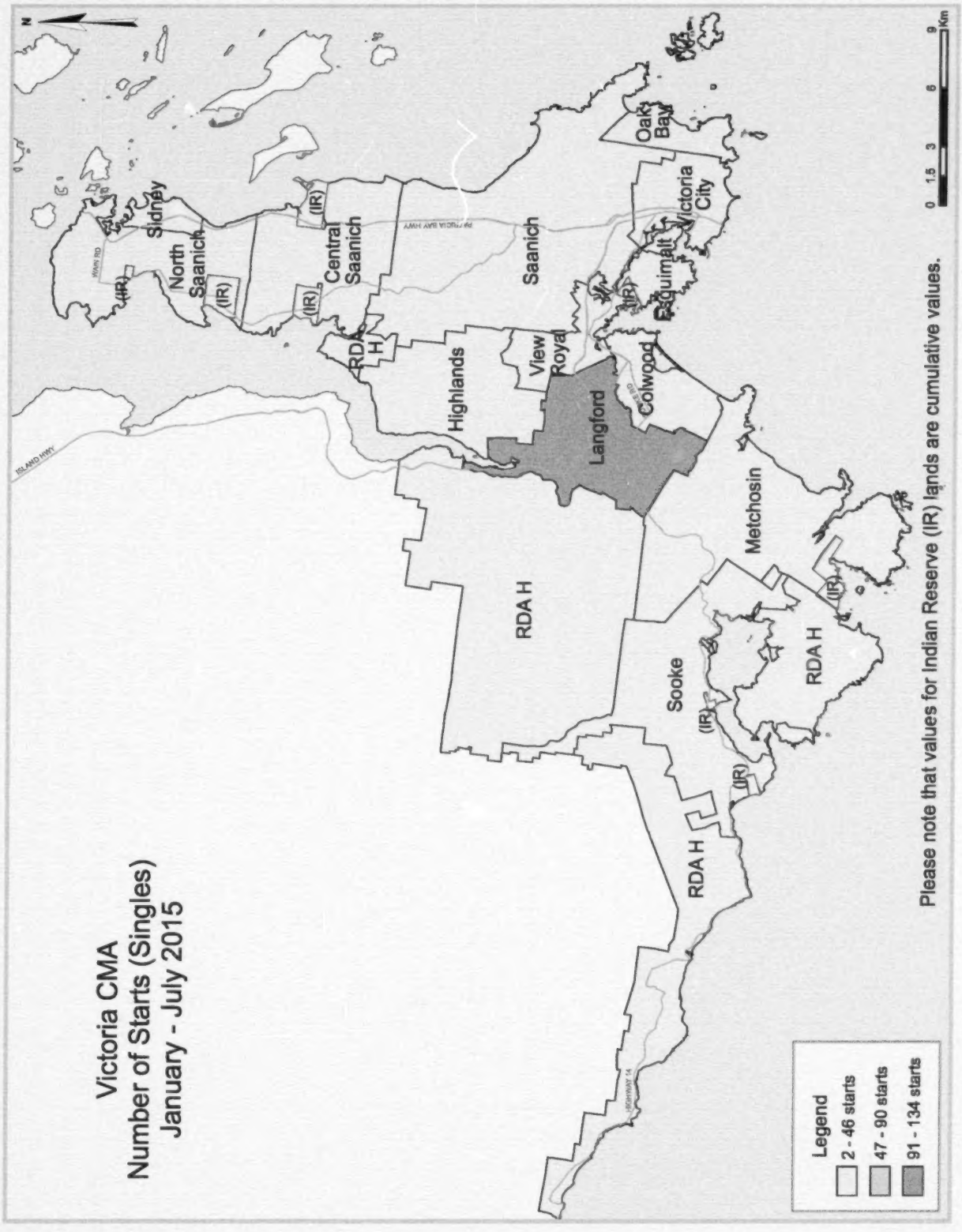
Higher net migration and low mortgage interest rates are supporting the demand for new homes in the Victoria CMA. New home sales (absorptions) more than doubled in July 2015 compared with the same month in 2014, contributing to the 29 per cent gain in absorptions so far this year. In the apartment condominium segment, higher sales levels have exceeded completions over the past twelve months, reducing the inventory of completed and unabsorbed (unsold) condominium apartment units to 215 units in July 2015 from 352 units in July 2014. For single-detached homes, completions have closely matched absorptions, increasing the unabsorbed inventory slightly to 73 units in July 2015 from 63 units twelve months earlier.

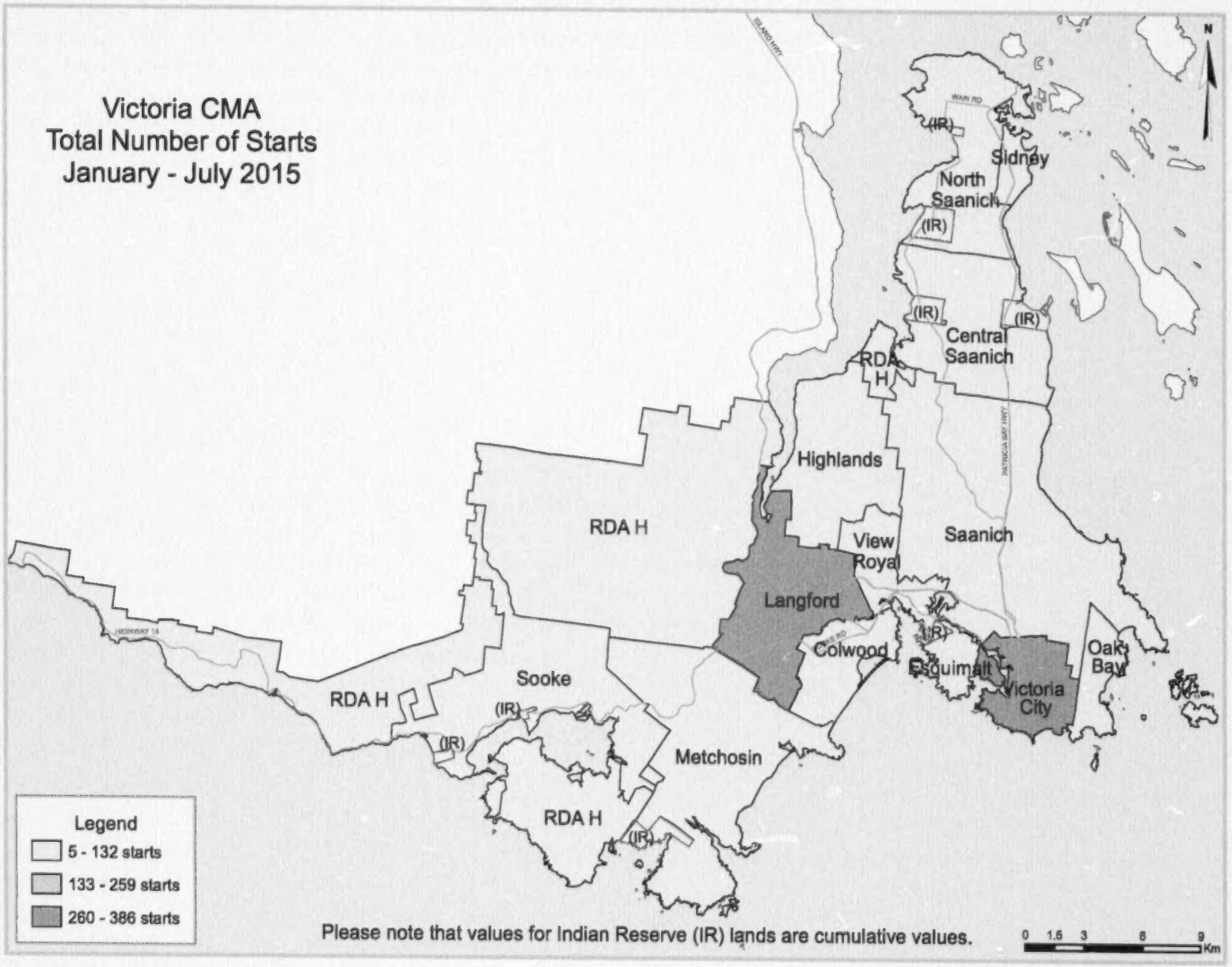

Victoria CMA
Number of Starts (Multiples)
July 2015
Legend
No starts
1 - 22 starts
23 - 44 starts
45 - 66 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
July 2015
Legend
No starts
1 - 8 starts
9 - 15 starts
16 - 22 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
Langford
View Royal
Highlands
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
July 2015
Legend
No starts
1 - 23 starts
24 - 45 starts
46 - 68 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Multiples)
January - July 2015
Legend
No starts
2 - 124 starts
125 - 247 starts
248 - 370 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
ISLAND HWY
PATRICIA BAY HWY
HIGHWAY 14


Victoria CMA
Number of Starts (Singles)
January - July 2015
Legend
2 - 46 starts
47 - 90 starts
91 - 134 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
ISLAND HWY
PATRICIA BAY HWY
HIGHWAY 14


Victoria CMA
Total Number of Starts
January - July 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
5 - 132 starts
133 - 259 starts
260 - 386 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) July 2015		
Victoria CMA[1]	June 2015	July 2015
Trend[2]	1,997	1,922
SAAR	1,491	2,165
	July 2014	July 2015
Actual		
July - Single-Detached	50	57
July - Multiples	17	129
July - Total	67	186
January to July - Single-Detached	310	360
January to July - Multiples	353	810
January to July - Total	663	1,170

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2015	54	8	0	1	16	25	2	80	186
July 2014	50	0	0	0	2	0	0	15	67
% Change	8.0	n/a	n/a	n/a	**	n/a	n/a	**	177.6
Year-to-date 2015	347	44	0	5	94	273	8	399	1,170
Year-to-date 2014	285	18	0	1	34	80	24	221	663
% Change	21.8	144.4	n/a	**	176.5	**	-66.7	80.5	76.5
UNDER CONSTRUCTION									
July 2015	384	58	0	9	151	389	8	503	1,502
July 2014	360	42	0	2	89	780	10	307	1,590
% Change	6.7	38.1	n/a	**	69.7	-50.1	-20.0	63.8	-5.5
COMPLETIONS									
July 2015	70	6	0	0	12	72	1	125	286
July 2014	30	4	0	0	5	0	1	5	45
% Change	133.3	50.0	n/a	n/a	140.0	n/a	0.0	**	**
Year-to-date 2015	322	30	0	9	56	366	10	322	1,115
Year-to-date 2014	309	26	0	6	74	225	28	365	1,033
% Change	4.2	15.4	n/a	50.0	-24.3	62.7	-64.3	-11.8	7.9
COMPLETED & NOT ABSORBED									
July 2015	71	11	0	2	39	215	n/a	n/a	338
July 2014	59	10	0	4	70	352	n/a	n/a	495
% Change	20.3	10.0	n/a	-50.0	-44.3	-38.9	n/a	n/a	-31.7
ABSORBED									
July 2015	71	7	0	1	12	73	n/a	n/a	164
July 2014	39	4	0	1	4	30	n/a	n/a	78
% Change	82.1	75.0	n/a	0.0	200.0	143.3	n/a	n/a	110.3
Year-to-date 2015	318	32	0	11	67	468	n/a	n/a	896
Year-to-date 2014	311	28	0	8	87	261	n/a	n/a	695
% Change	2.3	14.3	n/a	37.5	-23.0	79.3	n/a	n/a	28.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
July 2015	2	0	0	0	0	0	0	66	68
July 2014	0	0	0	0	0	0	0	1	1
Oak Bay									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	1	0	0	0	0	0	0	0	1
Esquimalt									
July 2015	1	2	0	0	0	0	0	0	3
July 2014	0	0	0	0	0	0	0	0	0
Saanich									
July 2015	3	0	0	1	0	0	0	1	5
July 2014	2	0	0	0	0	0	0	0	2
Central Saanich									
July 2015	7	0	0	0	0	0	0	5	12
July 2014	4	0	0	0	0	0	0	1	5
North Saanich									
July 2015	2	0	0	0	0	0	0	0	2
July 2014	12	0	0	0	0	0	0	0	12
Sidney									
July 2015	4	2	0	0	0	25	0	0	31
July 2014	0	0	0	0	0	0	0	0	0
View Royal									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	1	0	0	0	0	0	0	1	2
Reg. Dist. Area H									
July 2015	3	0	0	0	0	0	0	0	3
July 2014	1	0	0	0	0	0	0	0	1
Highlands									
July 2015	2	0	0	0	0	0	0	0	2
July 2014	1	0	0	0	0	0	0	0	1
Langford									
July 2015	22	4	0	0	12	0	0	8	46
July 2014	16	0	0	0	0	0	0	9	25
Colwood									
July 2015	2	0	0	0	4	0	0	0	6
July 2014	4	0	0	0	0	0	0	0	4
Metchosin									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Sooke									
July 2015	5	0	0	0	0	0	0	0	5
July 2014	8	0	0	0	2	0	0	3	13
First Nations									
July 2015	0	0	0	0	0	0	2	0	2
July 2014	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2015	54	8	0	1	16	25	2	80	186
July 2014	50	0	0	0	2	0	0	15	67

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
July 2015	17	12	0	0	14	140	0	256	439
July 2014	16	12	0	0	24	491	1	17	561
Oak Bay									
July 2015	31	0	0	0	0	0	0	17	48
July 2014	26	0	0	0	0	0	0	0	26
Esquimalt									
July 2015	9	4	0	0	10	0	0	34	57
July 2014	5	0	0	0	0	35	0	0	40
Saanich									
July 2015	56	2	0	4	12	14	0	23	111
July 2014	57	4	0	0	13	193	0	8	275
Central Saanich									
July 2015	37	12	0	0	8	0	0	11	68
July 2014	11	10	0	0	8	15	0	1	45
North Saanich									
July 2015	20	0	0	2	0	0	0	0	22
July 2014	44	0	0	0	0	0	0	0	44
Sidney									
July 2015	16	10	0	0	17	49	0	2	94
July 2014	4	2	0	0	0	17	0	1	24
View Royal									
July 2015	5	2	0	0	23	87	0	0	117
July 2014	5	2	0	0	12	0	0	1	20
Reg. Dist. Area H									
July 2015	15	0	0	0	0	0	0	0	15
July 2014	22	0	0	0	0	0	0	0	22
Highlands									
July 2015	5	0	0	0	0	0	0	0	5
July 2014	3	0	0	0	0	0	0	0	3
Langford									
July 2015	116	14	0	0	49	55	0	152	386
July 2014	108	8	0	0	23	29	3	184	355
Colwood									
July 2015	18	2	0	1	4	12	0	5	42
July 2014	24	2	0	1	4	0	1	63	95
Metchosin									
July 2015	6	0	0	0	0	0	0	0	6
July 2014	3	0	0	0	0	0	0	0	3
Sooke									
July 2015	33	0	0	2	14	32	1	3	85
July 2014	32	2	0	1	5	0	1	32	73
First Nations									
July 2015	0	0	0	0	0	0	7	0	7
July 2014	0	0	0	0	0	0	4	0	4
Victoria CMA									
July 2015	384	58	0	9	151	389	8	503	1,502
July 2014	360	42	0	2	89	780	10	307	1,590

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
July 2015	9	2	0	0	7	2	0	2	22
July 2014	1	2	0	0	5	0	0	0	8
Oak Bay									
July 2015	3	0	0	0	0	0	0	0	3
July 2014	1	0	0	0	0	0	0	0	1
Esquimalt									
July 2015	2	0	0	0	0	0	0	0	2
July 2014	0	0	0	0	0	0	0	0	0
Saanich									
July 2015	12	0	0	0	0	70	0	1	83
July 2014	5	0	0	0	0	0	0	0	5
Central Saanich									
July 2015	2	0	0	0	5	0	0	0	7
July 2014	1	2	0	0	0	0	0	0	3
North Saanich									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	7	0	0	0	0	0	0	0	7
Sidney									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	1	0	0	0	0	0	0	1	2
View Royal									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Highlands									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	2	0	0	0	0	0	0	0	2
Langford									
July 2015	24	4	0	0	0	0	0	119	147
July 2014	9	0	0	0	0	0	0	4	13
Colwood									
July 2015	8	0	0	0	0	0	0	2	10
July 2014	0	0	0	0	0	0	0	0	0
Metchosin									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	0	0	0	0	0	0	0	0	0
Sooke									
July 2015	7	0	0	0	0	0	1	1	9
July 2014	3	0	0	0	0	0	1	0	4
First Nations									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2015	70	6	0	0	12	72	1	125	286
July 2014	30	4	0	0	5	0	1	5	45

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
July 2015	6	1	0	0	5	51	n/a	n/a	63
July 2014	3	0	0	0	4	126	n/a	n/a	133
Oak Bay									
July 2015	5	0	0	0	0	7	n/a	n/a	12
July 2014	4	0	0	0	0	7	n/a	n/a	11
Esquimalt									
July 2015	1	0	0	0	1	0	n/a	n/a	2
July 2014	1	0	0	0	5	14	n/a	n/a	20
Saanich									
July 2015	6	0	0	0	2	85	n/a	n/a	93
July 2014	2	0	0	0	5	40	n/a	n/a	47
Central Saanich									
July 2015	1	0	0	0	7	3	n/a	n/a	11
July 2014	1	4	0	0	0	5	n/a	n/a	10
North Saanich									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	3	0	n/a	n/a	3
Sidney									
July 2015	0	0	0	0	0	2	n/a	n/a	2
July 2014	1	0	0	2	31	2	n/a	n/a	36
View Royal									
July 2015	0	0	0	0	2	1	n/a	n/a	3
July 2014	5	0	0	0	3	15	n/a	n/a	23
Reg. Dist. Area H									
July 2015	5	0	0	0	0	0	n/a	n/a	5
July 2014	8	0	0	0	0	0	n/a	n/a	8
Highlands									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	1	0	0	0	0	0	n/a	n/a	1
Langford									
July 2015	33	4	0	0	2	60	n/a	n/a	99
July 2014	25	2	0	1	5	130	n/a	n/a	163
Colwood									
July 2015	7	0	0	0	0	0	n/a	n/a	7
July 2014	2	0	0	0	1	7	n/a	n/a	10
Metchosin									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Sooke									
July 2015	7	6	0	2	20	6	n/a	n/a	41
July 2014	6	4	0	1	13	6	n/a	n/a	30
First Nations									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
July 2015	71	11	0	2	39	215	n/a	n/a	338
July 2014	59	10	0	4	70	352	n/a	n/a	495

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
July 2015	6	1	0	0	9	39	n/a	n/a	55
July 2014	2	2	0	0	1	15	n/a	n/a	20
Oak Bay									
July 2015	4	0	0	0	0	0	n/a	n/a	4
July 2014	1	0	0	0	0	0	n/a	n/a	1
Esquimalt									
July 2015	1	0	0	0	0	1	n/a	n/a	2
July 2014	0	0	0	0	0	0	n/a	n/a	0
Saanich									
July 2015	8	0	0	0	0	32	n/a	n/a	40
July 2014	5	0	0	0	0	3	n/a	n/a	8
Central Saanich									
July 2015	2	0	0	0	3	0	n/a	n/a	5
July 2014	1	2	0	0	0	1	n/a	n/a	4
North Saanich									
July 2015	1	0	0	0	0	0	n/a	n/a	1
July 2014	7	0	0	0	0	0	n/a	n/a	7
Sidney									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	1	0	0	0	2	0	n/a	n/a	3
View Royal									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	1	0	0	0	1	1	n/a	n/a	3
Reg. Dist. Area H									
July 2015	4	0	0	1	0	0	n/a	n/a	5
July 2014	0	0	0	0	0	0	n/a	n/a	0
Highlands									
July 2015	2	0	0	0	0	0	n/a	n/a	2
July 2014	1	0	0	0	0	0	n/a	n/a	1
Langford									
July 2015	26	4	0	0	0	1	n/a	n/a	31
July 2014	13	0	0	0	0	7	n/a	n/a	20
Colwood									
July 2015	10	2	0	0	0	0	n/a	n/a	12
July 2014	1	0	0	0	0	3	n/a	n/a	4
Metchosin									
July 2015	1	0	0	0	0	0	n/a	n/a	1
July 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
July 2015	6	0	0	0	0	0	n/a	n/a	6
July 2014	5	0	0	1	0	0	n/a	n/a	6
First Nations									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
July 2015	71	7	0	1	12	73	n/a	n/a	164
July 2014	39	4	0	1	4	30	n/a	n/a	78

Table 1.3: History of Housing Starts of Victoria CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Victoria City	2	0	0	0	0	0	66	1	68	1	**
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	1	0	2	0	0	0	0	0	3	0	n/a
Saanich	4	2	0	0	0	0	1	0	5	2	150.0
Central Saanich	7	4	0	0	0	0	5	1	12	5	140.0
North Saanich	2	12	0	0	0	0	0	0	2	12	-83.3
Sidney	4	0	2	0	0	0	25	0	31	0	n/a
View Royal	0	1	0	0	0	0	0	1	0	2	-100.0
Reg. Dist. Area H	3	1	0	0	0	0	0	0	3	1	200.0
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	22	16	4	0	12	0	8	9	46	25	84.0
Colwood	2	4	0	0	4	0	0	0	6	4	50.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	8	0	2	0	0	0	3	5	13	-61.5
First Nations	2	0	0	0	0	0	0	0	2	0	n/a
Victoria CMA	57	50	8	2	16	0	105	15	186	67	177.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	16	9	10	0	10	5	350	5	386	19	**
Oak Bay	16	13	0	0	0	0	0	0	16	13	23.1
Esquimalt	5	2	2	0	0	0	0	35	7	37	-81.1
Saanich	41	30	2	2	0	0	37	37	80	69	15.9
Central Saanich	25	5	4	8	0	4	8	1	37	18	105.6
North Saanich	19	44	0	0	0	0	0	0	19	44	-56.8
Sidney	15	4	8	2	17	0	51	16	91	22	**
View Royal	2	6	2	4	23	3	43	1	70	14	**
Reg. Dist. Area H	10	8	0	0	0	0	0	0	10	8	25.0
Highlands	5	2	0	0	0	0	0	0	5	2	150.0
Langford	134	110	20	4	32	15	131	135	317	264	20.1
Colwood	26	22	2	0	4	0	16	63	48	85	-43.5
Metchosin	7	1	0	0	0	0	0	0	7	1	**
Sooke	33	36	2	2	0	3	36	8	71	51	39.2
First Nations	6	16	0	0	0	0	0	0	6	16	-62.5
Victoria CMA	360	310	52	22	86	30	672	301	1,170	663	76.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Victoria City	0	0	0	0	0	0	66	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	1	0
Central Saanich	0	0	0	0	0	0	5	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	25	0	0	0
View Royal	0	0	0	0	0	0	0	1
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	12	0	0	0	0	0	8	9
Colwood	4	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	3
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	16	0	0	0	25	0	80	15

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	10	5	0	0	97	0	253	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	35	0	0
Saanich	0	0	0	0	14	30	23	7
Central Saanich	0	4	0	0	0	0	8	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	17	0	0	0	49	15	2	1
View Royal	23	3	0	0	43	0	0	1
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	32	15	0	0	26	0	105	135
Colwood	4	0	0	0	12	0	4	63
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	32	0	4	8
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	86	30	0	0	273	80	399	221

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Victoria City	2	0	0	0	66	1	68	1
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	3	0	0	0	0	0	3	0
Saanich	3	2	1	0	1	0	5	2
Central Saanich	7	4	0	0	5	1	12	5
North Saanich	2	12	0	0	0	0	2	12
Sidney	6	0	25	0	0	0	31	0
View Royal	0	1	0	0	0	1	0	2
Reg. Dist. Area H	3	1	0	0	0	0	3	1
Highlands	2	1	0	0	0	0	2	1
Langford	26	16	12	0	8	9	46	25
Colwood	2	4	4	0	0	0	6	4
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	8	0	2	0	3	5	13
First Nations	0	0	0	0	2	0	2	0
Victoria CMA	62	50	42	2	82	15	186	67

Table 2.5: Starts by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	22	8	111	5	253	6	386	19
Oak Bay	16	13	0	0	0	0	16	13
Esquimalt	7	2	0	35	0	0	7	37
Saanich	41	32	16	30	23	7	80	69
Central Saanich	29	13	0	4	8	1	37	18
North Saanich	17	44	2	0	0	0	19	44
Sidney	23	6	66	15	2	1	91	22
View Royal	4	8	66	5	0	1	70	14
Reg. Dist. Area H	10	8	0	0	0	0	10	8
Highlands	5	2	0	0	0	0	5	2
Langford	150	111	62	15	105	138	317	264
Colwood	27	20	17	1	4	64	48	85
Metchosin	6	1	0	0	1	0	7	1
Sooke	34	35	32	5	5	11	71	51
First Nations	0	0	0	0	6	16	6	16
Victoria CMA	391	303	372	115	407	245	1,170	663

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Victoria City	9	1	2	2	7	5	4	0	22	8	175.0
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	12	5	0	0	0	0	71	0	83	5	**
Central Saanich	2	1	0	2	5	0	0	0	7	3	133.3
North Saanich	1	7	0	0	0	0	0	0	1	7	-85.7
Sidney	0	1	0	0	0	0	0	1	0	2	-100.0
View Royal	0	0	0	0	0	0	0	0	0	0	n/a
Reg. Dist. Area H	0	0	0	0	0	0	0	0	0	0	n/a
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	24	9	4	0	0	0	119	4	147	13	**
Colwood	8	0	0	0	0	0	2	0	10	0	n/a
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	8	4	0	0	0	0	1	0	9	4	125.0
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	71	31	6	4	12	5	197	5	286	45	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	20	16	8	6	7	5	205	391	240	418	-42.6
Oak Bay	11	11	0	0	0	0	0	0	11	11	0.0
Esquimalt	6	2	0	0	0	0	0	0	6	2	200.0
Saanich	33	39	2	0	6	0	161	107	202	146	38.4
Central Saanich	6	7	2	6	17	0	1	2	26	15	73.3
North Saanich	21	19	0	0	0	0	0	0	21	19	10.5
Sidney	5	4	0	10	0	32	15	13	20	59	-66.1
View Royal	4	23	4	0	0	0	1	0	9	23	-60.9
Reg. Dist. Area H	17	23	0	0	0	0	0	0	17	23	-26.1
Highlands	3	6	0	0	0	0	0	0	3	6	-50.0
Langford	125	107	8	10	14	17	229	53	376	187	101.1
Colwood	40	17	2	2	0	0	65	13	107	32	**
Metchosin	3	4	0	0	0	0	0	1	3	5	-40.0
Sooke	45	46	8	6	8	6	11	10	72	68	5.9
First Nations	2	19	0	0	0	0	0	0	2	19	-89.5
Victoria CMA	341	343	34	40	52	60	688	590	1,115	1,033	7.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Victoria City	7	5	0	0	2	0	2	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	70	0	1	0
Central Saanich	5	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	119	4
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	0
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	12	5	0	0	72	0	125	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	7	5	0	0	195	171	10	220
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	156	42	5	65
Central Saanich	17	0	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	32	0	0	15	0	0	13
View Royal	0	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	17	0	0	0	0	229	53
Colwood	0	0	0	0	0	12	65	1
Metchosin	0	0	0	0	0	0	0	1
Sooke	8	6	0	0	0	0	11	10
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	52	60	0	0	366	225	322	365

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014
Victoria City	11	3	9	5	2	0	22	8
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	2	0	0	0	0	0	2	0
Saanich	12	5	70	0	1	0	83	5
Central Saanich	2	3	5	0	0	0	7	3
North Saanich	1	7	0	0	0	0	1	7
Sidney	0	1	0	0	0	1	0	2
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	1	2	0	0	0	0	1	2
Langford	28	9	0	0	119	4	147	13
Colwood	8	0	0	0	2	0	10	0
Metchosin	1	0	0	0	0	0	1	0
Sooke	7	3	0	0	2	1	9	4
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	76	34	84	5	126	6	286	45

Table 3.5: Completions by Submarket and by Intended Market
January - July 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	28	22	202	176	10	220	240	418
Oak Bay	11	11	0	0	0	0	11	11
Esquimalt	6	1	0	1	0	0	6	2
Saanich	35	38	162	43	5	65	202	146
Central Saanich	8	13	17	0	1	2	26	15
North Saanich	21	19	0	0	0	0	21	19
Sidney	4	4	15	42	1	13	20	59
View Royal	6	23	2	0	1	0	9	23
Reg. Dist. Area H	13	23	3	0	1	0	17	23
Highlands	3	6	0	0	0	0	3	6
Langford	130	113	15	18	231	56	376	187
Colwood	41	17	0	14	66	1	107	32
Metchosin	2	4	0	0	1	1	3	5
Sooke	44	41	15	11	13	16	72	68
First Nations	0	0	0	0	2	19	2	19
Victoria CMA	352	335	431	305	332	393	1,115	1,033

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
July 2015	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
July 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	1	5.9	4	23.5	2	11.8	10	58.8	17	1,100,000	1,010,882
Year-to-date 2014	0	0.0	1	5.9	3	17.6	2	11.8	11	64.7	17	899,000	912,635
Oak Bay													
July 2015	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,397,500	1,742,130
Esquimalt													
July 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Year-to-date 2014	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Saanich													
July 2015	0	0.0	0	0.0	2	25.0	5	62.5	1	12.5	8	--	--
July 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2015	0	0.0	0	0.0	8	24.2	9	27.3	16	48.5	33	849,888	1,115,269
Year-to-date 2014	0	0.0	1	2.4	8	19.5	9	22.0	23	56.1	41	899,900	1,022,027
Central Saanich													
July 2015	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	1	16.7	1	16.7	1	16.7	0	0.0	3	50.0	6	--	--
Year-to-date 2014	0	0.0	1	14.3	4	57.1	0	0.0	2	28.6	7	--	--
North Saanich													
July 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2014	0	0.0	6	85.7	0	0.0	1	14.3	0	0.0	7	--	--
Year-to-date 2015	1	4.3	11	47.8	4	17.4	1	4.3	6	26.1	23	525,500	680,452
Year-to-date 2014	0	0.0	8	42.1	1	5.3	1	5.3	9	47.4	19	849,900	814,663
Sidney													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
View Royal													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	14.3	3	42.9	0	0.0	3	42.9	7	--	--
Year-to-date 2014	0	0.0	9	45.0	7	35.0	3	15.0	1	5.0	20	579,900	620,755
Reg. Dist. Area H													
July 2015	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	6	33.3	8	44.4	1	5.6	2	11.1	1	5.6	18	422,500	500,061
Year-to-date 2014	5	31.3	7	43.8	2	12.5	1	6.3	1	6.3	16	514,900	489,744

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
July 2015	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
July 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Langford													
July 2015	8	30.8	11	42.3	4	15.4	2	7.7	1	3.8	26	487,450	494,342
July 2014	2	15.4	4	30.8	5	38.5	2	15.4	0	0.0	13	550,000	556,515
Year-to-date 2015	28	23.5	57	47.9	27	22.7	5	4.2	2	1.7	119	479,800	493,534
Year-to-date 2014	15	14.9	55	54.5	20	19.8	8	7.9	3	3.0	101	499,900	531,461
Colwood													
July 2015	0	0.0	1	10.0	8	80.0	1	10.0	0	0.0	10	639,975	636,985
July 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	7	17.9	23	59.0	8	20.5	1	2.6	39	629,950	644,177
Year-to-date 2014	0	0.0	4	23.5	13	76.5	0	0.0	0	0.0	17	609,900	608,859
Metchosin													
July 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Sooke													
July 2015	5	83.3	0	0.0	0	0.0	0	0.0	1	16.7	6	--	--
July 2014	4	66.7	2	33.3	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2015	23	57.5	11	27.5	4	10.0	1	2.5	1	2.5	40	392,743	448,373
Year-to-date 2014	23	43.4	23	43.4	6	11.3	0	0.0	1	1.9	53	426,500	447,147
First Nations													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
July 2015	15	20.8	17	23.6	19	26.4	9	12.5	12	16.7	72	551,578	642,555
July 2014	6	15.0	14	35.0	7	17.5	5	12.5	8	20.0	40	549,950	648,973
Year-to-date 2015	59	18.0	101	30.8	84	25.6	31	9.5	53	16.2	328	550,000	652,753
Year-to-date 2014	44	13.8	111	34.8	76	23.8	24	7.5	64	20.1	319	569,000	674,695

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
July 2015

Submarket	July 2015	July 2014	% Change	YTD 2015	YTD 2014	% Change
Victoria City	--	--	n/a	1,010,882	912,635	10.8
Oak Bay	--	--	n/a	--	1,742,130	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	1,115,269	1,022,027	9.1
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	680,452	814,663	-16.5
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	620,755	n/a
Reg. Dist. Area H	--	--	n/a	500,061	489,744	2.1
Highlands	--	--	n/a	--	--	n/a
Langford	494,342	556,515	-11.2	493,534	531,461	-7.1
Colwood	636,985	--	n/a	644,177	608,859	5.8
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	448,373	447,147	0.3
First Nations	--	--	n/a	--	--	n/a
Victoria CMA	642,555	648,973	-1.0	652,753	674,695	-3.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria July 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	910	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February	266	972	27	579,750	56	267	21	394,760	139	754	18	309,022
	March	365	1,087	34	611,213	72	286	25	446,411	187	827	23	330,062
	April	391	1,200	33	592,870	80	297	27	401,511	224	837	27	343,428
	May	488	1,208	40	589,970	90	323	28	409,990	192	867	22	316,188
	June	435	1,193	37	612,790	97	315	31	405,406	203	855	24	335,231
	July	360	1,153	31	584,437	76	331	23	420,710	219	796	28	308,561
	August												
	September												
	October												
	November												
	December												
	YTD 2014	1,973	1,294	21	567,961	451	347	18	409,799	981	870	16	319,457
	YTD 2015	2,457	1,097	31	591,610	509	296	24	412,294	1,254	806	22	326,974

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
July 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79	82.8	116.7	172	4.6	59.9	875
	February	567	2.89	4.74	82.8	117.4	171	4.7	59.5	894
	March	567	2.89	4.74	82.8	118.2	173	5.0	60.2	900
	April	561	2.89	4.64	82.6	118.1	174	6.1	61.2	898
	May	561	2.89	4.64	82.6	119.0	174	6.0	61.3	897
	June	561	2.89	4.64	82.6	119.2	175	6.0	61.4	901
	July	561	2.89	4.64		119.3	178	5.3	61.8	899
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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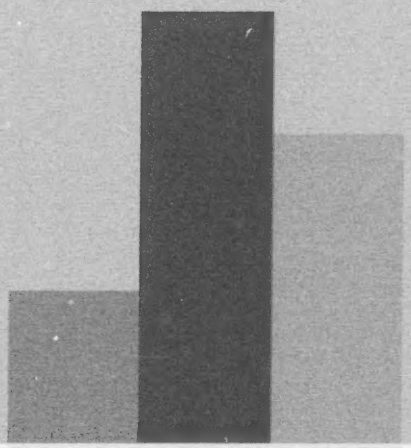

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- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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- Housing Now, Canada
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